

16 October 2017

Dear Fellow Shareholder,

I am pleased to invite you to attend the 2017 Annual General Meeting of the shareholders of Novogen Limited, which is scheduled to be held at 2pm (Sydney time) on 15 November 2017 at K&L Gates: Level 31, 1 O'Connell Street, Sydney NSW 2000.

Enclosed with this letter is the Notice of Meeting, which details the items of business to be covered at the Meeting. Each of the Resolutions that will be presented to shareholders is explained in detail herein. However, I wanted to take the opportunity to also offer some general background remarks, as this is a particularly important moment in the evolution of our Company.

You will be aware that Novogen has been through a period of remarkable transformation over the past two years. Your Board took the view that the long-term success of the Company depended upon us building a diversified portfolio of high-quality, clinical-stage pharmaceutical assets, the scientific excellence and commercial potential of which could be recognised by sector specialist investors and potential partners. Only by so doing could we reasonably hope to grow the long-term value of the business.

To this end, we have recruited a highly-credible and internationally experienced new management team, led by our Chief Executive Officer, Dr James Garner. We have defined a clear strategy for the Company, which involves identifying high-potential programs in pharmaceutical companies, where some of the work has already been done, some of the investment made, some of the risk removed, and some of the potential demonstrated, but which are no longer consistent with the strategic priorities of the company that discovered them. We aim to adopt these undervalued programs and demonstrate their potential through highly-focused development work, so that we can partner them with other companies for commercialisation. It is an innovative approach, and one which we firmly believe represents the best opportunity to deliver value for patients and shareholders. We have put this strategy into practice through the in-licensing of GDC-0084, a promising new therapy for glioblastoma, the primary and most aggressive form of brain cancer, from Genentech, one of the world's most successful oncology drug developers. We are actively searching for and reviewing other clinical phase compounds that will augment our portfolio.

Our new approach is tantamount to a reinvention of the Company, and your Board feels that it is time to recognise this by changing the name and capital structure. Accordingly, two of the Resolutions that we have asked you to consider will effect a rebranding of Novogen to **Kazia Therapeutics Limited**, and a consolidation of our common stock at a 10:1 ratio. We recognise that such measures are sometimes considered cosmetic, but I want to assure you that in this case they are carefully considered, and integral components of a well-planned corporate transformation.

Novogen has been many things to many people, and we remain proud of our historical achievements. However, to fully realise our future potential, we need our stakeholders to be able to see us with fresh eyes, and to consider us without the encumbrance of the Company's numerous and varied past iterations. With the imminent return of GDC-0084 to the clinic, and the successful transition of Cantrixil into human trials last year, Novogen has earned the right to redefine itself, and your Board seeks your support for the Company's revitalised sense of purpose.

Drug development is invariably a capital-intensive business, and any company that pursues new therapies for a disease as challenging as cancer is required to boldly make significant investments in order to have any chance of success. Your Board fully recognises the obligation this imposes to take the utmost care in the use of shareholder funds, and we have not been afraid to terminate unpromising programs and to realise significant cost savings by eliminating expenditure. Indeed, we have taken it upon ourselves in recent months to shrink the size of the Board,

and to reduce the average fees paid to each Director. We are carefully considering all available options so that the work of the Company may continue to be appropriately funded.

The Company has achieved much in this past year, and your Board shares the understandable frustration of Shareholders that these achievements are yet to be fully recognised by the market. The package of Resolutions that are being put forward at the upcoming Annual General Meeting have been carefully designed to remedy this, and I commend them to you in the strongest possible terms. My fellow Directors and I are committed to working tirelessly to advance Novogen's important work, and we ask for your support to complete the Company's transformation and to place it on a solid foundation for success in the year ahead.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Iain Ross', written in a cursive style.

Iain Ross  
Chairman of the Board